
From: James Tecce
Sent: Tuesday, February 10, 2009 7:01 PM
To: 'Lindsee GRANFIELD'; 'jschiller@bsfllp.com'
Cc: Susheel Kirpalani; Eric Kay
Subject: RE: Lehman Brothers -- Barclays Transaction -- Information Requests
Attachments: 2792939_Letter to Barclays Regarding Sale.PDF

Lindsee/Jonathan:

Please see the attached letter following-up on our meeting last week. Please feel free to contact me with any questions. Thank you.

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February 10, 2009

VIA ELECTRONIC AND U.S. MAIL

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Washington, DC 20015

Re: **In re Lehman Brothers Holdings Inc., et al., Case No. 08-13555 (JMP)**

Dear Ms. Granfield and Mr. Schiller:

We write as a follow-up to our February 3, 2009 meeting and appreciate the spirit of cooperation with which you made representatives of Barclays Capital Inc. ("Barclays") available to answer our questions. As you know, the Creditors' Committee has been working to obtain clarity and an understanding of the final reconciliations of the sale transaction among Lehman Brothers Holdings Inc. ("LBHI"), Lehman Brothers Inc. ("LBI") and LB 745 LLC (collectively with LBHI and LBI, the "Lehman Sellers"), on the one hand, and Barclays, on the other hand (the "Sale Transaction"). While the meeting greatly assisted our efforts, there are certain documents that we request Barclays provide (in addition to those set forth in our December 26, 2008 letter). Specifically:

(1) With respect to the securities (the "Pledged Securities") that initially were pledged to The Federal Reserve Bank and then to Barclays pursuant to a repurchase agreement among the parties and the Bank of New York ("BNY"), as collateral agent (the "Repurchase Agreement"): (a) the schedule(s) of Pledged Securities as of Thursday, September 18, 2008, delivered in connection with the Repurchase Agreement (the "September 18 Schedule"), (b) the schedule(s) of Pledged Securities as of Friday, September 19, 2008 (with documents concerning modifications to the September 18 Schedule, including changes in the value of the Pledged

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Jonathan D. Schiller, Esq.
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Securities (the "September 19 Schedule")), and (c) the schedule(s) of Pledged Securities as of Monday, September 22, 2008, immediately prior to closing (with documents concerning modifications to the September 19 Schedule, including changes in the value of the Pledged Securities);

(2) Documents indicating the receipt by BNY, on behalf of Barclays, of the Pledged Securities from LBI and/or JPMorgan Chase Bank, N.A. during the period of September 18, 2008 through and including September 21, 2008, including the value ascribed to the Pledged Securities during such period, which demonstrates the approximate \$7 billion shortfall in Pledged Securities that were to be delivered to Barclays under the Repurchase Agreement;


(3) Documents, including schedules, reflecting Assumed Liabilities (as defined in the Asset Purchased Agreement among the Lehman Sellers and Barclays, dated as of September 16, 2008 (the "Original APA")), under the Original APA and documents concerning the values attributed to such Assumed Liabilities as of the date of the Original APA;

(4) Documents, including schedules, of any **additional** Assumed Liabilities that Barclays assumed under or in connection with the clarification letter between the Lehman Sellers and Barclays, dated as of September 20, 2008 (the "Clarification Letter"), and the values attributed to such Assumed Liabilities as of the date of the Clarification Letter or thereafter; and

(5) Documents concerning negotiations regarding the disposition of residential mortgage securities in connection with the Sale Transaction, specifically their transition from originally falling within the definition of "Purchased Assets" (i.e., 50% of each) under the Original APA, to the changes to the transaction brought about by sections 2 and 3 of the First Amendment to the APA, dated as of September 19, 2008, to the closing (where the agreement set forth in the First Amendment with respect to the residential mortgage securities was deleted and given no effect *ab initio* pursuant to section 1(d) of the Clarification Letter). This request includes documents concerning whether such residential mortgage securities were (a) included as part of Schedule A to the Clarification Letter, (b) included as part of Schedule B to the Clarification Letter, (c) otherwise transferred to Barclays under the Sale Transaction or (d) were retained by the Lehman Sellers.

We request the production of such information and documents set forth herein and in our prior letter on or prior to March 2, 2009. The requests in this letter are without waiver of any and all of the Committee's rights, which are reserved expressly. We appreciate your consideration of this matter.

Sincerely,



James Tecce

cc: Susheel Kirpalani, Esq.
Eric Kay, Esq.